

- Proviso. *Provided*, that nothing in this act contained shall have the effect to relieve persons acting in a fiduciary capacity, or their bondsmen, from liability by reason of any deposit made in this bank.
- By-laws. SEC. 7. That the stockholders at their first meeting, and before electing directors, shall proceed to adopt such by-laws and regulations for the government of said bank, not "inconsistent with the laws of the State," as they may deem proper.
- Authority of president and director. SEC. 8. That the president and director shall exercise all the necessary authority and power for the proper government of the business of the corporation. They shall direct when dividends shall be paid to the stockholders, they may call meetings of the stockholders, when they deem it proper, giving ten days notice, and any number of stockholders holding one-fourth of the capital stock paid up may call a special meeting, giving ten days notice of such meeting in a newspaper published in Rocky Mount, North Carolina. At all meetings each share of stock shall be entitled to one vote: *Provided*, all assessments on said stock have been paid, otherwise said stock shall not be entitled to vote, and any stockholder or stockholders not present, may be represented by proxy, the proxy being a stockholder.
- Proviso. SEC. 9. The certificate of stock when issued shall show upon the face of each certificate the number of shares contained therein, the par value of each share, and what part has been paid in, and shall also show, from time to time, the further payment made thereon, until the full sum shall have been paid; and the said corporation shall have a lien upon the sum or sums paid in as a security for the balance due thereon, when called for, and can only be assigned with notice to the assignee of said lien and subject thereto.
- Stock certificates.
- Lien of corporation. SEC. 10. That if any subscriber shall fail to pay for his stock or any part thereof, as the same is required of him, the entire residue of his stock shall be deemed to be due, and may be recovered in the name of the bank by a civil action; the entire stock of such delinquent may be sold by the order of the directors, under such rules and regulations as they shall prescribe, after advertisement of such sale for twenty days in some newspaper published in Rocky Mount, North Carolina, and if at such sale the price paid shall not be sufficient to pay and discharge the amount unpaid and cost of sale, the residue may be recovered by a civil action against the subscriber; if the proceeds of said sale shall be more than sufficient to pay the balance due on said stock and cost of said sale, the surplus after paying the said balance due on said stock and cost as aforesaid, shall be paid to said stockholder or his assigns.
- Delinquent subscribers.